

**University of Illinois at Chicago
Accounting 594 Course Syllabus
Fall Semester 2007**

INSTRUCTOR

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PREREQUISITES

This course is appropriate for MBA and MSA students, as well as undergraduates with sufficient course work in accounting and interest in real estate and construction.

TEXTBOOKS & MATERIALS

No textbook is necessary for this course.

Reading assignments will be discussed (handed out) in class and posted on the course blackboard.

COURSE DESCRIPTION

This course will offer students a base of knowledge and insight into real estate and construction tax issues. Students will be provided a foundation in real estate and construction taxation that can be applied not only in the public accounting sector, but also across any corporate setting.

HOME EXERCISE POLICIES

FOR FULL CREDIT HOMEWORK EXERCISES ARE TO BE SUBMITTED TO THEIR RESPECTIVE LINKS UNDER THE ASSIGNMENT LINK ON THE COURSE BLACKBOARD SITE BY **5:00pm** (UNLESS OTHERWISE STATED) OF THE DUE DATE. LATE HOMEWORK WILL BE GIVEN NO CREDIT.

Exceptions to these policies will be made only upon prior approval by the instructor.

QUIZ POLICIES

Quiz questions will cover the reading assignment for the week which corresponds to the lecture of the day of the quiz. Quizzes will be worth 10 points with no make-ups. Quizzes will be taken at the end of class.

CLASSROOM POLICIES

Attendance

Late arrivals and early departures from class are disruptive. If you come to class late, you will miss announcements, handouts, and homework. If you are ill or have a family Emergency contact me and make arrangements to make up what you missed prior to the start of that class.

Cell Phones & Pagers

Turn them off before coming to class, no exceptions.

ASSIGNMENTS & GRADING

The course grades are based on a percentage of total points. Exercises and quizzes are listed below. The usual point total for the course is given below; the actual total points this semester may vary slightly if there are any homework changes and additional points may be assigned.

Points	Item
15	Home Exercise 1 – Federal Tax Law and Business Entities
15	Home Exercise 2 – Accounting Methods
15	Home Exercise 3 – Acquisition and Depreciation of Real Estate
15	Home Exercise 4 - Disposition of Real Estate
15	Home Exercise 5 – Like Kind Exchanges, Passive Losses and Vacation Homes
75	Total Exercises
10	Quiz 1 – Tax Law; Choice of Entity; and Accounting Methods
10	Quiz 2 - Acquisition and Disposition of Real Estate Assets
10	Quiz 3 - Disposition of Real Estate; Installment Sales; Tax Implications of Foreclosure on Real Estate; Dealer vs. Investor.
10	Quiz 4 – Like-Kind Exchanges, Passive Losses, and Vacation Homes
10	Quiz 5 – At-Risk Limitation; Domestic Producer's Deduction
50	Total Quiz
15	Class Participation
50	Final Exam
190	TOTAL

CLASS SCHEDULE

Session	Date	Coverage
1	Thursday 10/25	<p>Lecture 1: Introductions, course ground rules, Federal Tax Law and Business Entities.</p> <p>Reading assignment: See Reading Assignment list</p>
2	Thursday 11/01	<p>Lecture 2: Real Estate and Construction Tax Accounting Methods</p> <p>Quiz 1: Reading assignment for Lecture 1 & 2</p> <p>Home Exercise #1: Federal Tax Law and Business Entities</p> <p>Reading assignment: See Reading Assignment list</p>
3	Thursday 11/08	<p>Lecture 3: Acquisition and Depreciation of Real Estate Assets</p> <p>Quiz 2: Reading Assignment for Lecture 3</p> <p>Home Exercise #2: Accounting Methods</p> <p>Reading assignment: See Reading Assignment list</p>
4	Thursday 11/15	<p>Lecture 4: Disposition of Real Estate; Installment Sales; Tax Implications of Foreclosure on Real Estate; Dealer vs. Investor.</p> <p>Quiz 3: Reading Assignment for Lecture 4</p> <p>Home Exercise #3: Acquisition and Depreciation of Real Estate</p> <p>Reading assignment: See Reading Assignment list</p>
5	Thursday 11/22	Holiday – No Class
6	Thursday 11/29	<p>Lecture 5: Like-Kind Exchanges, Passive Losses, and Vacation Homes</p> <p>Quiz 4: Reading Assignment for Lecture 6</p> <p>Home Exercise #4: Disposition of Real Estate</p> <p>Reading assignment: See Read Assignment list</p>
7	Thursday 12/6	<p>Lecture 6: At-Risk Limitations; Domestic Producer's Deduction; Review for Final</p> <p>Quiz 5: Reading Assignment for Lecture 7</p> <p>Home Exercise: Like Kind Exchanges, Passive Losses and Vacation Homes</p> <p>Reading Assignment: None</p>
8	Thursday 12/13	Final Exam

UIC HONOR CODE

As a student in the College of Business Administration, you are subject to the following Honor Code:

As an academic community the College of Business Administration at the University of Illinois at Chicago is committed to providing an environment in which teaching, learning, research, and scholarship can flourish and in which all endeavors are guided by academic and professional integrity. All members of the college community – students, faculty staff, and administrators- share the responsibility of insuring that high standards of integrity are upheld so that such an environment exists.

In pursuit of these high ideas and standards of academic life, as a student I hereby commit myself to respect and uphold the University of Illinois at Chicago (UIC) College of Business Administration Honor Code during my entire matriculation of UIC. I agree to maintain the highest moral and ethical standards in all academic and business endeavors and to conduct myself honorably as a responsible member of the college academic community. This includes the following:

- ❖ Not to seek unfair advantage over other students, including, but not limited to giving or receiving unauthorized aid during completion of academic requirements;
- ❖ To Represent fact and self truthfully at all times;
- ❖ To respect the property and personal rights of all members of the academic community.

Sanctions for Honor Code violations range from failure on an assignment, to failure for the course, to expulsion from the university.